

A large, dark blue, stylized number '7' graphic that spans the right side of the page. It has a thick, blocky appearance with a slight curve on the diagonal stroke.

SECTORWATCH:

Industrial Construction Operations, and Maintenance Services

February 2018

7 MILE 
ADVISORS

SECTORWATCH:

Industrial Construction Operations, and Maintenance Services

February 2018

- Sector Dashboard
- Public Basket Performance
- Operational Metrics
- Valuation Comparison
- Recent Deals
- Appendix

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OVERVIEW



Dashboard

summary metrics on the sector, with commentary on market momentum by comparing the most recent 12-month performance against the last 3-year averages



Public Basket Performance

summary valuation and operating metrics for a basket of comparable public companies



Valuation Comparison

a more graphical, detailed comparison of valuation multiples for the public basket



Recent Deals

the most recently announced sector deals

About Us

7MA provides Investment Banking & Advisory Services to the Business Services and Technology Industries globally.

We advise on M&A and private capital transactions, and provide market assessments and benchmarking. As a close knit team with a long history together and a laser focus on our target markets, we help our clients sell their companies, raise capital, grow through acquisitions, and evaluate new markets.

Sectorwatch

We publish sectorwatch, a review of M&A and operational trends in the industries we focus.

Let us know if we can help

Contact us if there are ways we can assist your M&A or financing strategy.

DASHBOARD

Revenue Growth Momentum

↑ 4.4%

1 - year revenue growth compared to revenue growth average for last 3 years

Current revenue growth rate exceeds the average of the last 3 years by this amount, indicating that market momentum is increasing

Pricing / Gross Margin Momentum

↑ 0.5%

1 - year gross profit % compared to gross profit % average for last 3 years

Current gross profit margin exceeds the average of the last 3 years gross profit margin by this amount, indicating supplier pricing power

Profitability Momentum

↓ -2.9%

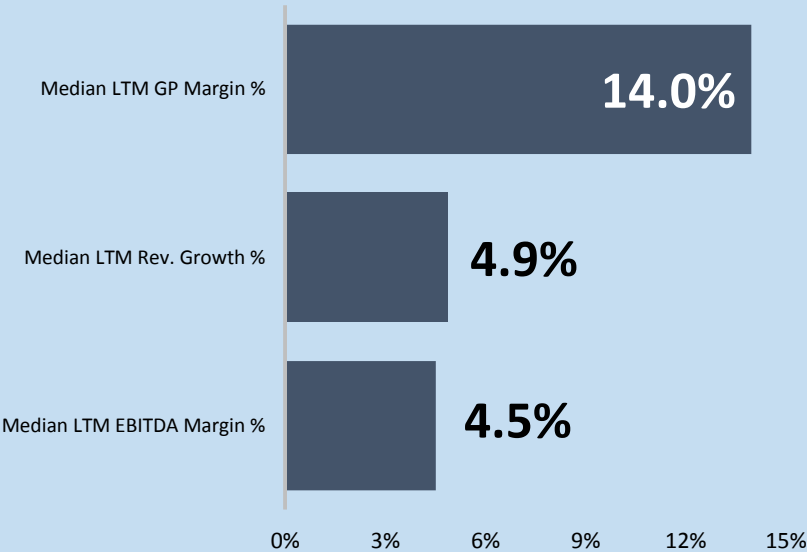
1 - year EBITDA % compared to EBITDA % average for last 3 years

Current EBITDA margin is less than the average of the last 3 years EBITDA margins, which may signal further consolidation

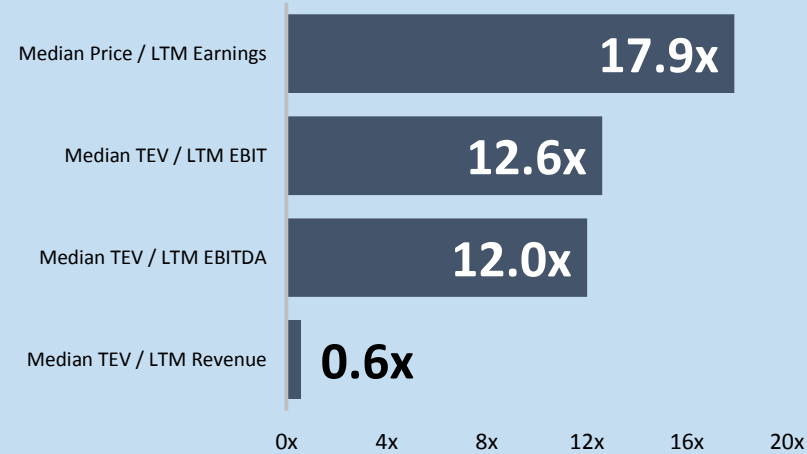
PUBLIC BASKET CONSTITUENTS

NasdaqGM:IESC	NYSE:KBR
NasdaqGS:MTRX	NYSE:CBI
NYSE:TISI	NYSE:EME
NasdaqGS:AEGN	NYSE:MTZ
NasdaqGS:PRIM	LSE:WG.

Operating Metrics



Valuation

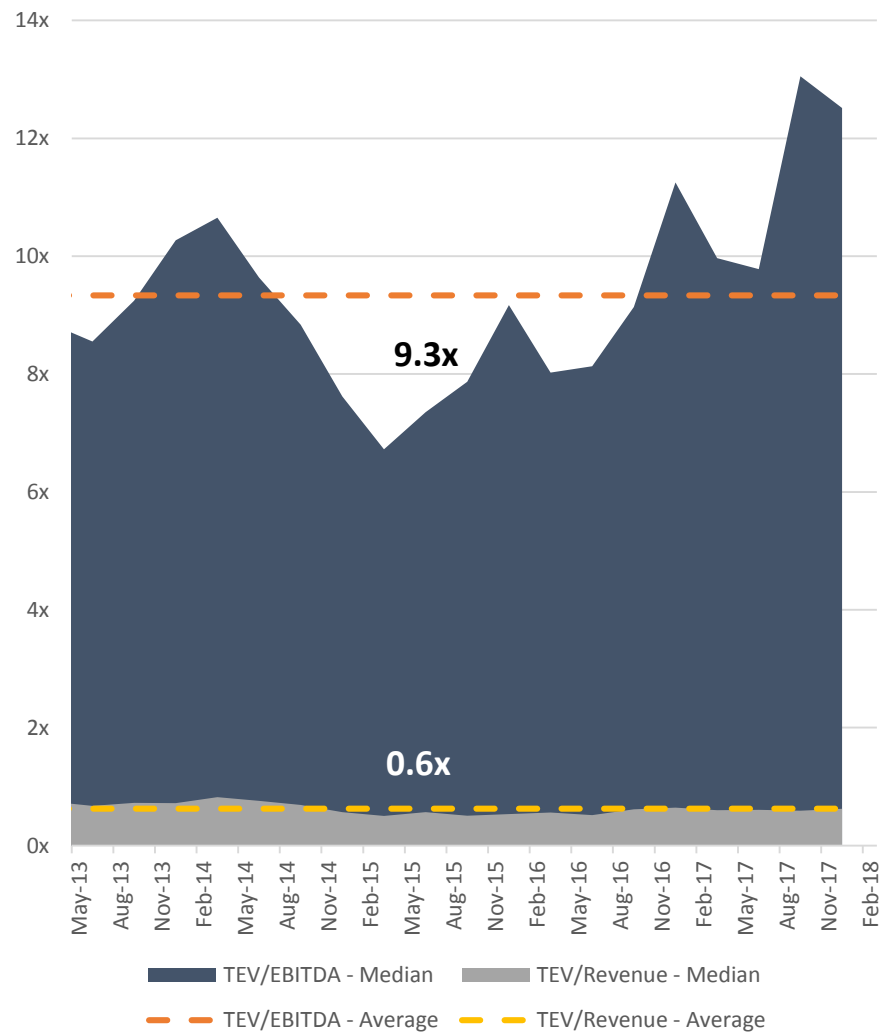


PUBLIC BASKET PERFORMANCE

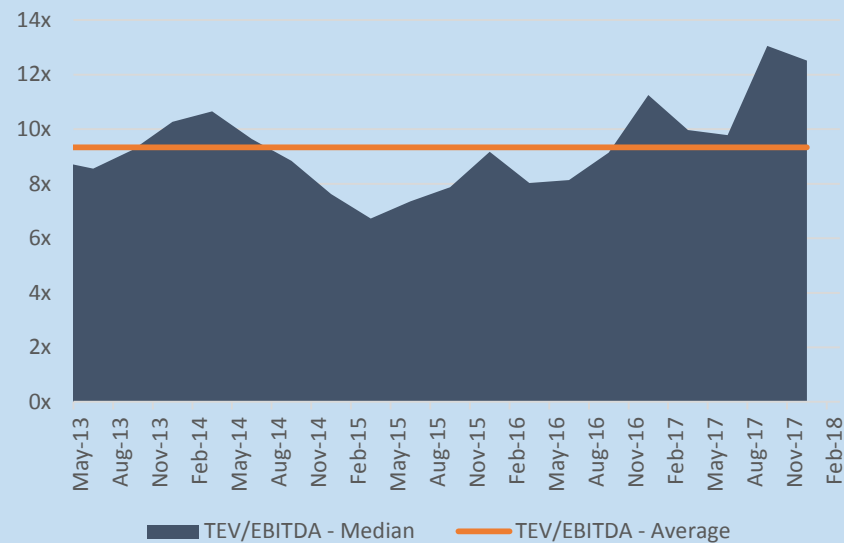
Company	TEV \$m	LTM Rev \$m	Rev Growth YoY	GP %	EBITDA %	TEV / Rev X	TEV / EBITDA X	# FTEs	Rev / FTE \$k
IES Holdings, Inc.	365	817	11%	17%	3%	0.4	14.1	3,532	231
Matrix Service Company	449	1,126	-16%	7%	2%	0.4	21.1	4,001	281
Team, Inc.	812	1,204	2%	26%	1%	0.7	103.2	7,400	163
Aegion Corporation	1,054	1,343	9%	22%	9%	0.8	8.5	5,150	261
Primoris Services Corporation	1,375	2,403	27%	12%	7%	0.6	7.8	7,926	303
KBR, Inc.	2,609	4,424	6%	4%	2%	0.6	15.3	27,500	161
Chicago Bridge & Iron Company N.V.	3,831	9,148	-3%	2%	-1%	0.4	0.0	42,100	217
EMCOR Group, Inc.	4,445	7,624	3%	15%	6%	0.6	10.0	31,000	246
MasTec, Inc.	5,567	6,346	32%	14%	10%	0.9	9.0	15,400	412
John Wood Group PLC	6,449	3,904	-13%	14%	7%	1.5	22.4	29,000	135
Average	2,696	3,834	6%	13%	5%	0.7	21.1	17,301	241
Median	1,992	3,153	5%	14%	5%	0.6	12.0	11,663	239

share price as of 07Feb18

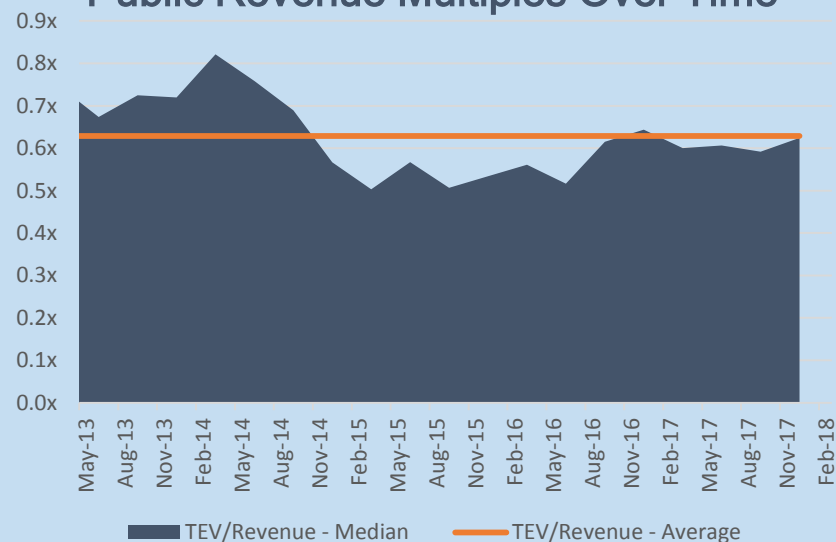
PUBLIC BASKET VALUATION TRENDS



Public EBITDA Multiples Over Time



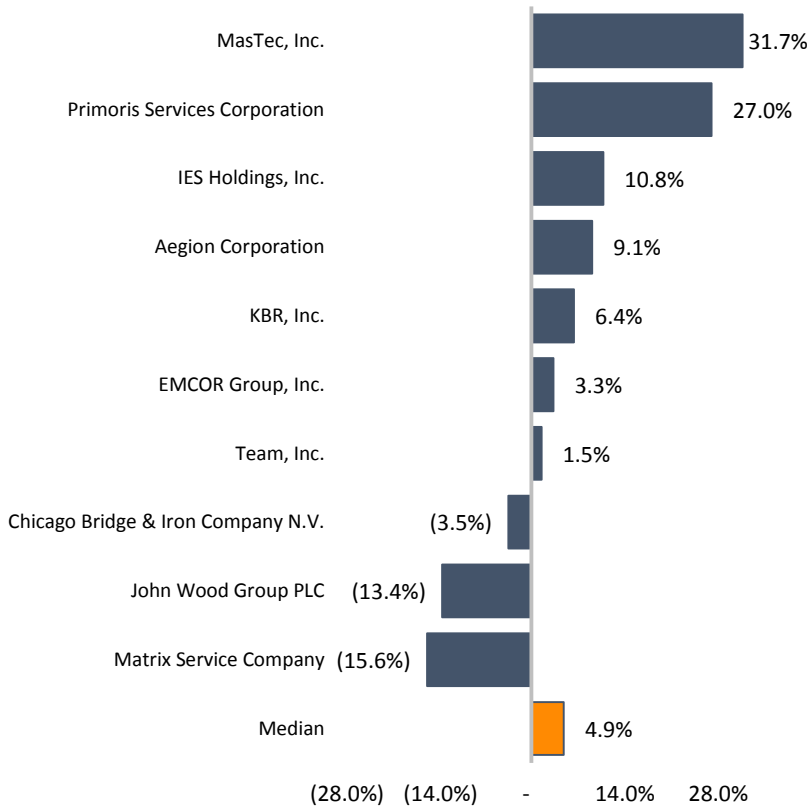
Public Revenue Multiples Over Time



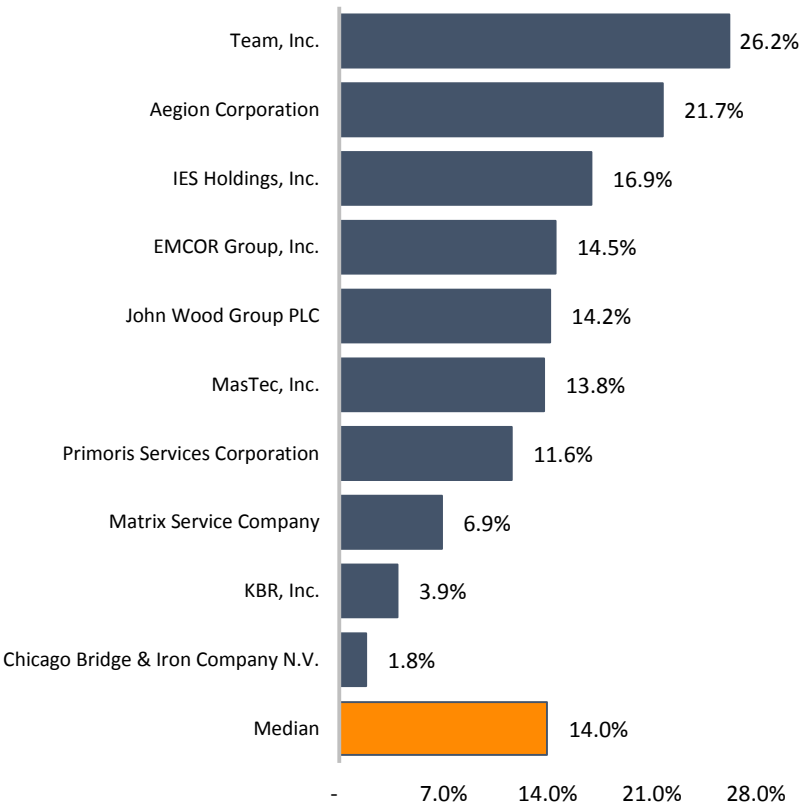
OPERATIONAL METRICS



LTM Revenue Growth %



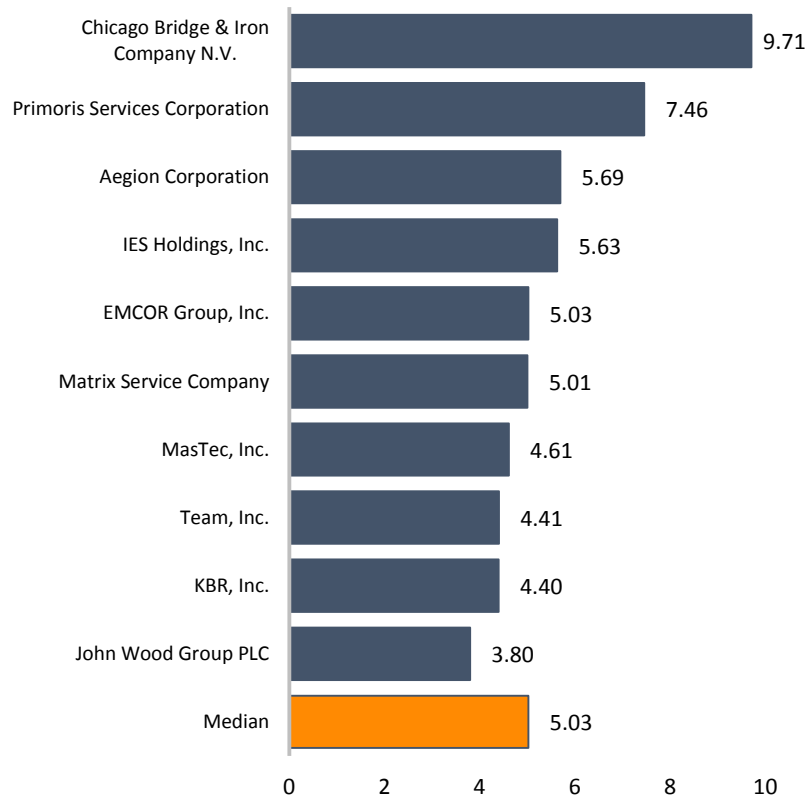
LTM Gross Profit Margin %



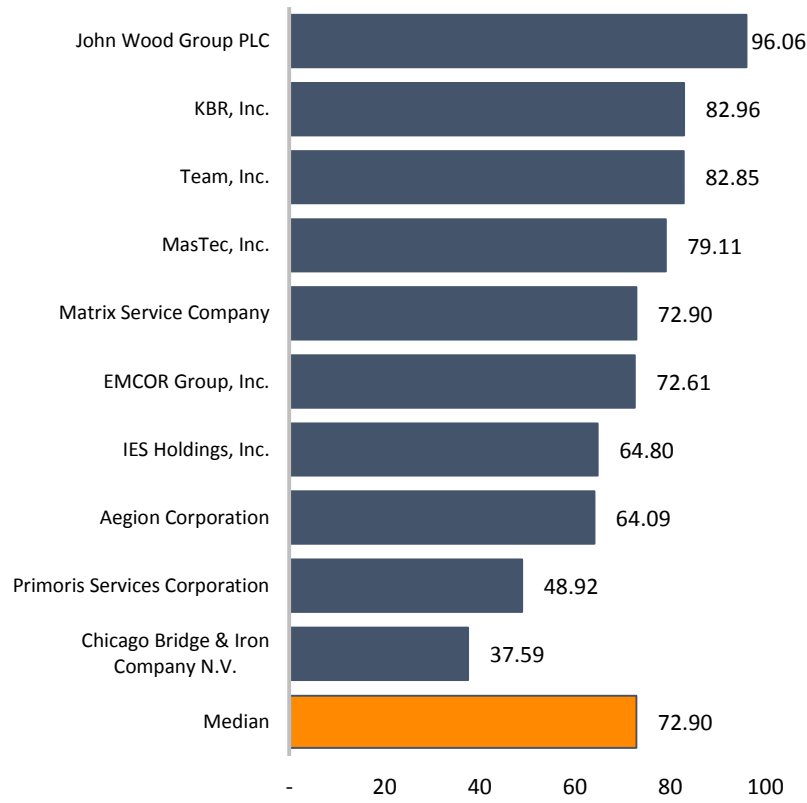
OPERATIONAL METRICS



Accounts Receivable Turnover



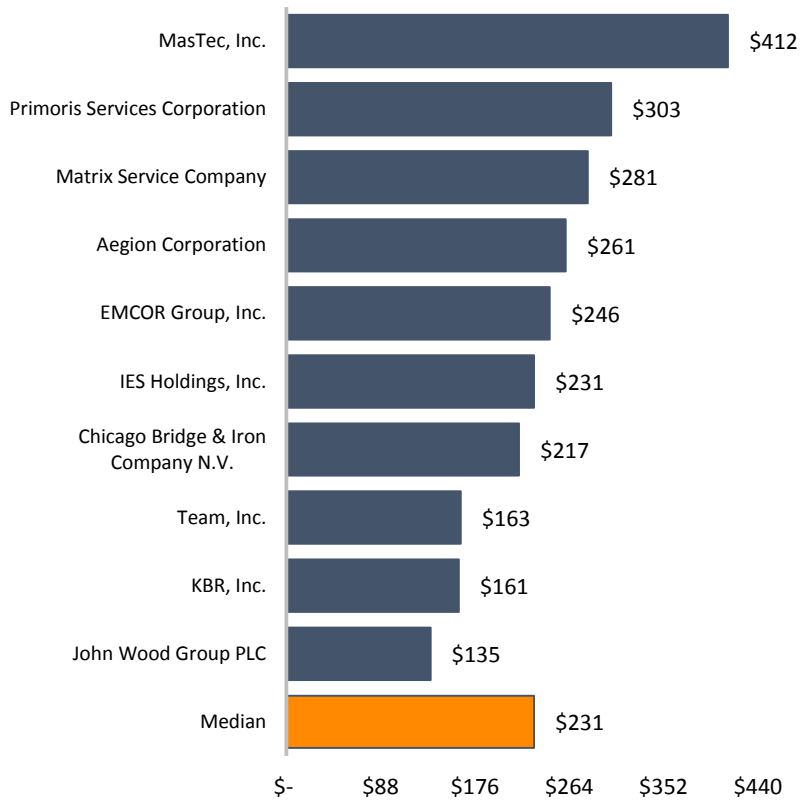
Average Days Sales Outstanding



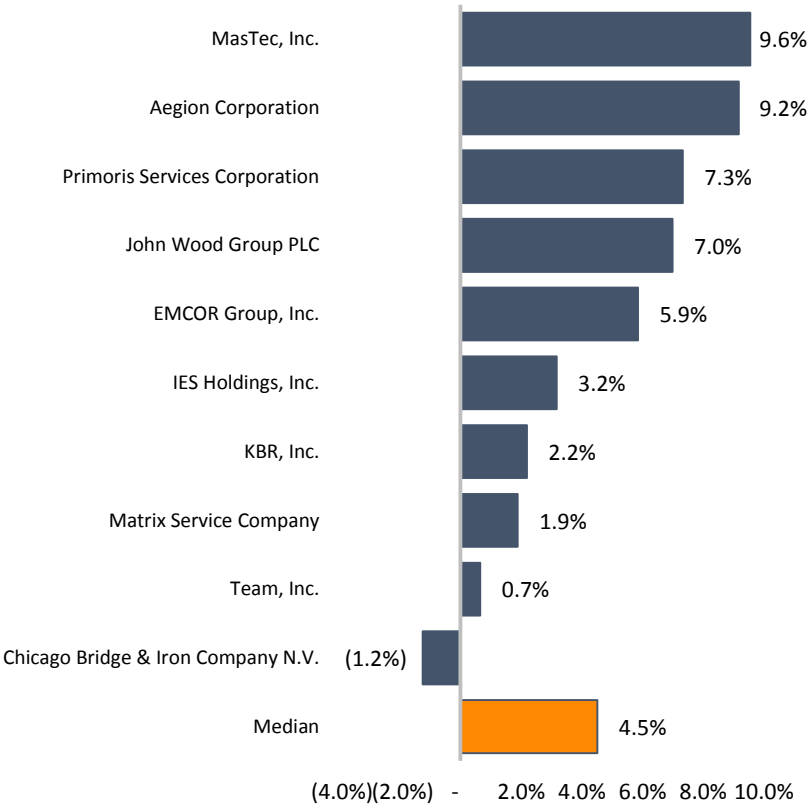
OPERATIONAL METRICS



LTM Revenue per Full Time Employee x 000's



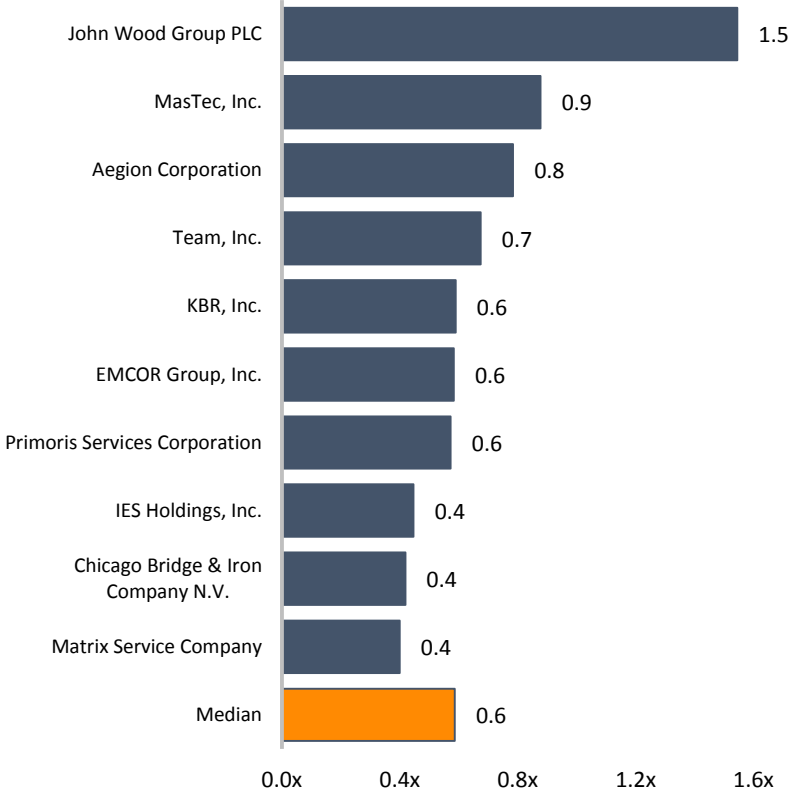
LTM EBITDA %



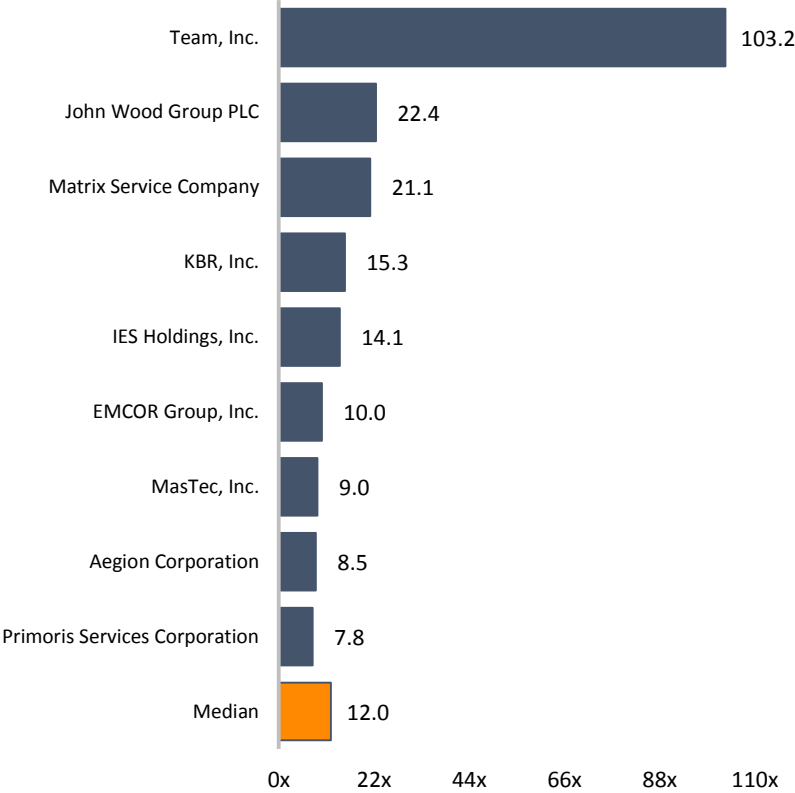
VALUATION



TEV / LTM Revenue



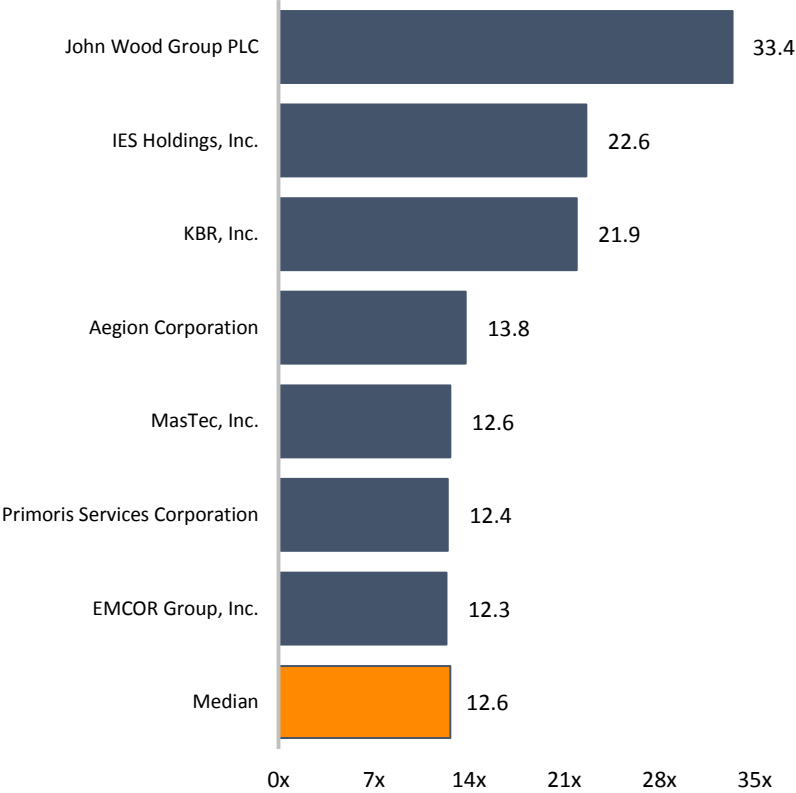
TEV / LTM EBITDA



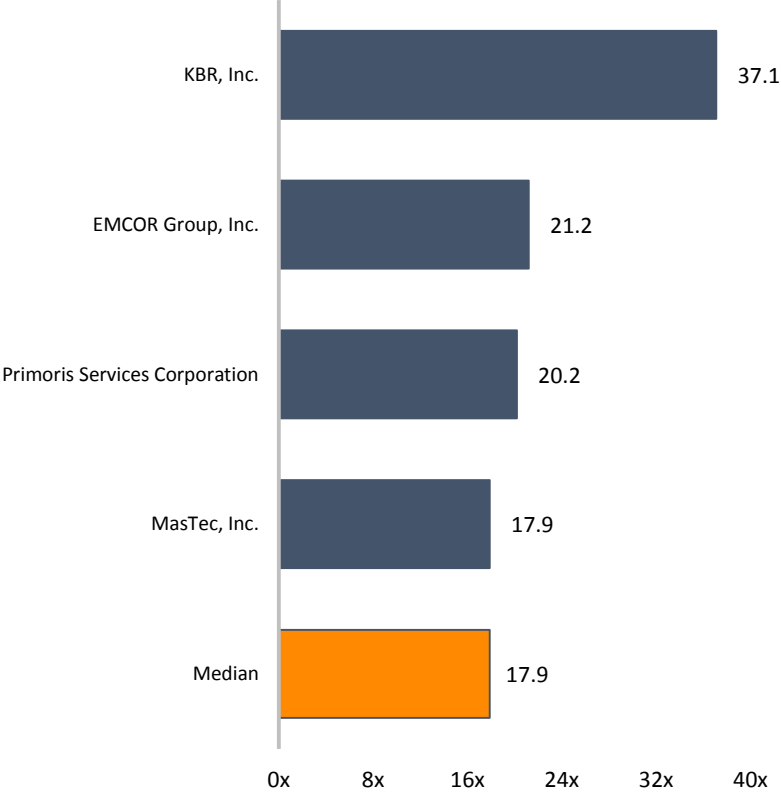
VALUATION



TEV / LTM EBIT



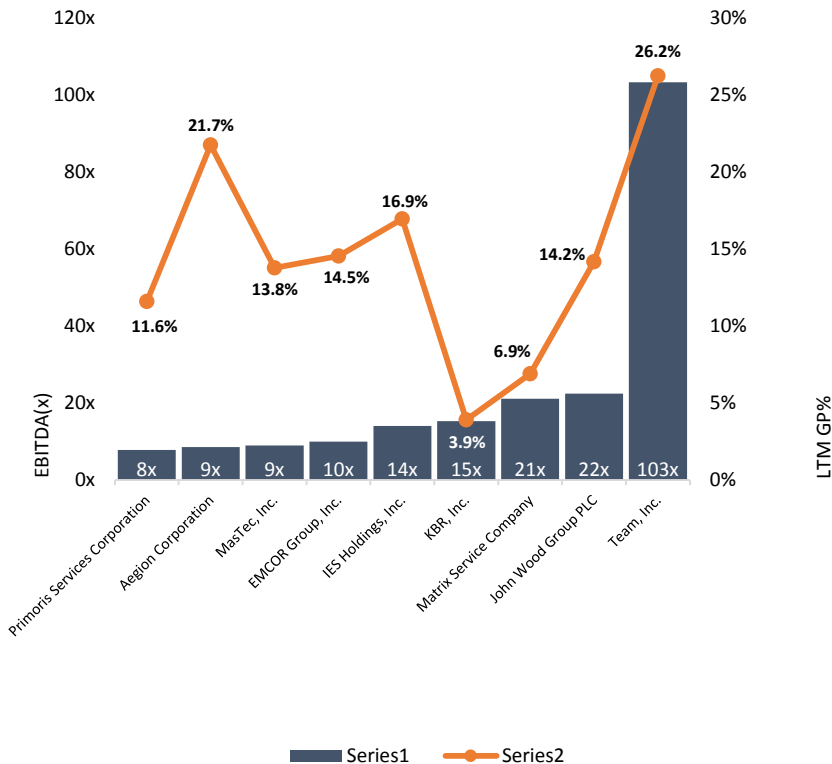
Price / LTM Earnings



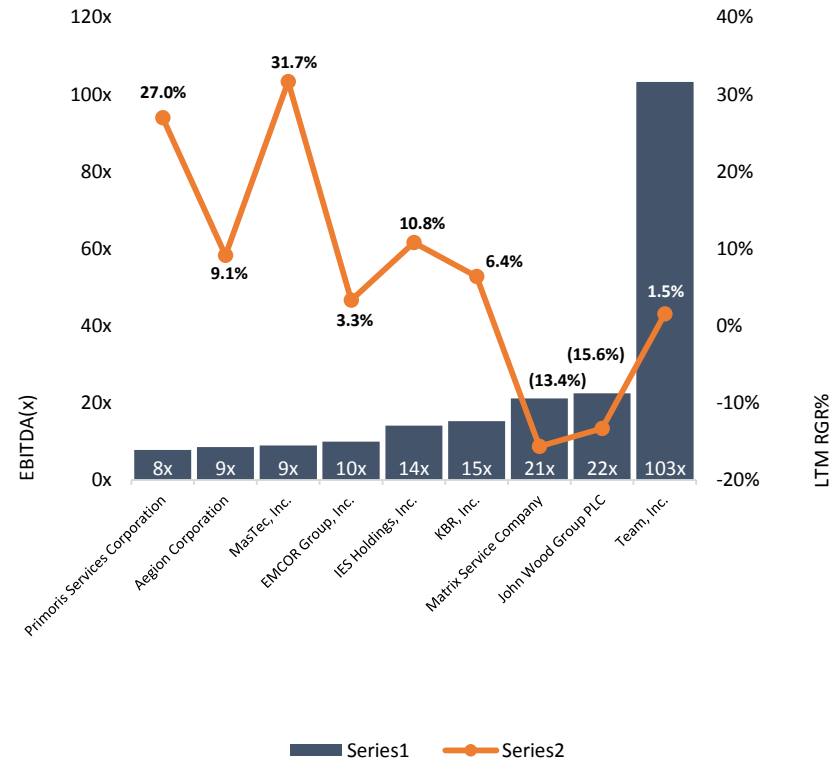
VALUATION



Historical Valuation Multiples versus Gross Profit



Historical Valuation Multiples versus Revenue Growth Rate



RECENT TRANSACTIONS

Date	Target	Buyer	Total Transaction Value	Target Revenue	TEV / Revenue	TEV / EBITDA
23Jan18	Helmkamp Construction Co.	-	-	-	-	-
22Jan18	Power Services, LLC	UIS Holdings, Inc.	-	-	-	-
5Jan18	B & S Welding, Inc. (nka:Crosby Construction Services, Inc.)	C & D Production Specialist Co., Inc.	-	-	-	-
4Jan18	Westinghouse Electric Company LLC	Brookfield Business Partners L.P.	4,600.00	-	-	-
4Jan18	Willbros Tank Services Of Willbros Group Inc.	Alliance Tank Services, LLC	-	-	-	-
1Jan18	Archrock Partners, L.P.	Archrock, Inc.	1,951.93	551.15	4.3x	10.3x
29Dec17	Whisler Electric LLC	SECCO, Inc.	-	-	-	-
26Dec17	U.S. Power & Industrial Engineering Services Division of Altran Technologies S.A.	CriticalPoint Capital, LLC	-	-	-	-
18Dec17	Chicago Bridge & Iron Company N.V.	McDermott International, Inc.	4,149.23	9,147.54	0.4x	NM
13Dec17	DDS Companies Inc.	Feeney Brothers Excavation LLC	-	-	-	-
11Dec17	Odle, Inc.	SUEZ Water Resources Inc.	-	-	-	-
21Sep17	NAPEC Inc.	Oaktree Capital Management, L.P.	258.86	334.84	0.8x	10.0x
21Nov17	New England Utility Constructors, Inc.	Centuri Construction Group, Inc.	-	-	-	-
21Nov17	Crown Utilities Ltd.	Distinct Infrastructure Group Inc.	13.18	-	-	-
15Nov17	Dave Steel Company, Inc.	Walters, Inc.	-	-	-	-
14Nov17	Hawaii Industrial Structures, Inc.	ICC Inc.	-	-	-	-
26Oct17	Aecon Group Inc.	CCCC International Holding Limited	1,613.98	2,311.05	0.6x	10.7x
6Oct17	AFW UK Oil & Gas Limited	WorleyParsons Limited	299.33	970.19	0.2x	3.9x
1Aug17	CH2M HILL Companies, Ltd.	Jacobs Engineering Group Inc.	3,375.48	5,183.26	0.6x	10.8x
28Jul17	Aegion Corporation, Pipe Coating and Insulation Business in Louisiana	-	-	-	-	-
20Jul17	Stronghold Ltd. and Stronghold Specialty, Ltd.	Quanta Services, Inc.	548.22	500.00	1.1x	-
14Jul17	Programmed Maintenance Services Limited	Persol Holdings Co., Ltd.	820.48	2,102.47	0.4x	15.9x
16Jun17	Coastal Field Services (nka:Primoris Coastal Field Services)	Primoris Services Corporation	27.50	37.30	0.7x	-
30May17	Primoris Distribution Services	Primoris Services Corporation	34.50	29.50	1.2x	-
23May17	CEC Controls Company, Inc.	John Wood Group PLC	59.00	-	-	-
2May17	Willbros Group, Inc., U.S. Tank Services Business	Alliance Tank Services, LLC	-	-	-	-
30Mar17	TRC Companies, Inc.	New Mountain Capital, LLC; New Mountain Partners IV, L.P.	687.55	529.44	1.3x	13.9x
13Mar17	Amec Foster Wheeler plc	John Wood Group PLC	4,477.46	6,651.59	0.6x	10.8x
27Feb17	APTIM Corp.	Veritas Capital Fund Management, LLC; Veritas Capital Fund V, L.P.; Veritas Capital Fund VI	700.00	2000.00	0.4x	-
3Nov16	PCT Contracting LLC	NAPEC Inc.	33.00	42.50	0.8x	5.1x

RECENT TRANSACTIONS

Date	Target	Buyer	Total Transaction Value	Target Revenue	TEV / Revenue	TEV / EBITDA
28Oct16	Western Pacific Enterprises GP (nka:Western Pacific Enterprises Ltd.)	MYR Group Construction Canada, Ltd.	12.02	74.64	0.2x	-
17Oct16	East Coast Insulators Inc.	Installed Building Products, Inc.	16.50	20.00	0.8x	-
4Dec15	Stork Holding B.V.	Fluor Corporation	753.67	1,735.08	0.4x	-
1Nov15	Furmanite Corporation	Team, Inc.	359.70	518.43	0.6x	6.9x
5Aug15	T.A.S. Commercial Concrete Construction, LLC	Orion Marine Group, Inc. (nka:Orion Group Holdings, Inc.)	142.83	236.20	0.6x	5.9x
6Aug15	Advanced Industrial Services, Inc.	Cemtrex, Inc.	10.98	21.23	0.5x	6.6x
30Jun15	Qualspec Inc.	Team, Inc.	265.00	170.43	1.6x	12.5x
2Jun15	Utility Services Group Limited	Spotless Group Holdings Limited	65.78	154.78	0.4x	-
31Dec14	Primoris AV	Primoris Services Corporation	22.30	44.40	0.5x	3.8x
11Jul14	URS Corporation	AECOM Technology Corporation (nka:AECOM)	5,904.15	10487.7	0.5x	7.1x
23Jun14	Kentz Corporation Ltd	SNC-Lavalin Group Inc.	1,910.53	1,657.47	1.0x	13.0x

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Appendix: Public Basket
Constituents

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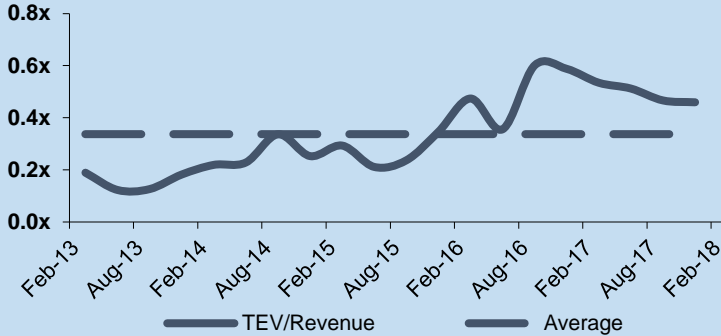
PUBLIC BASKET CONSTITUENTS

IES Holdings, Inc.

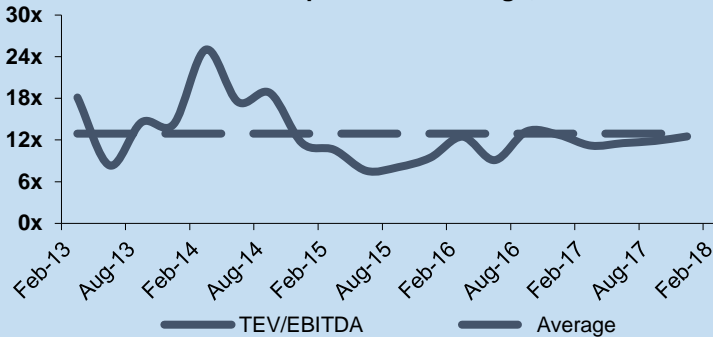
IES Holdings, Inc. engages in communications, commercial and industrial, infrastructure solutions, and residential businesses in the United States. The company's Commercial & Industrial segment provides electrical and mechanical design, construction, and maintenance services for office buildings, manufacturing facilities, data centers, chemical plants, refineries, wind farms, solar facilities, municipal infrastructures, and health care facilities. The company's Communications segment provides network infrastructure services for data centers and other mission critical environments. This segment designs, installs, and maintains network infrastructure for financial, medical, hospitality, government, high-tech manufacturing, educational, and information technology industries; designs and installs audio/visual, telephone, fire, wireless access, and intrusion alarm systems; and designs/builds, services, and maintains data network systems. Its Infrastructure Solutions segment maintains and repairs alternating and direct current electric motors and generators, and power generating and distribution equipment; manufactures custom-engineered metal enclosed bus duct solutions used in power distribution; manufactures customer commercial and industrial generator enclosures; manufactures, remanufactures, and repairs industrial lifting magnets; and maintains and repairs railroad main and auxiliary generators, main alternators, and traction motors. Its Residential segment offers electrical installation services to single-family housing and multi-family apartment complexes; and cable television installation services to residential and light commercial applications, as well as installs residential solar power for new construction and existing residences. The company was founded in 1997 and is headquartered in Houston, Texas.

Date	Key Development Headline
8/4/17	IES Holdings Seeks Acquisitions

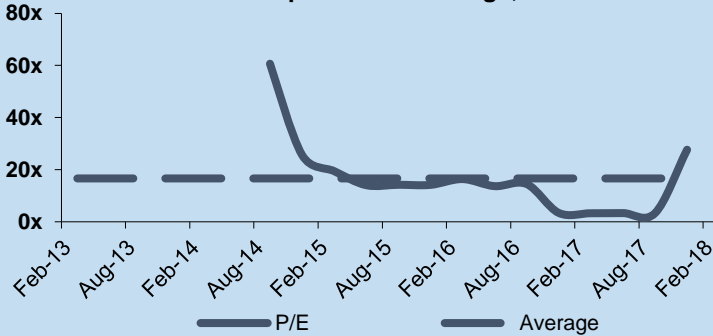
Revenue Multiples - IES Holdings, Inc.



EBITDA Multiples - IES Holdings, Inc.



P/E Multiples - IES Holdings, Inc.



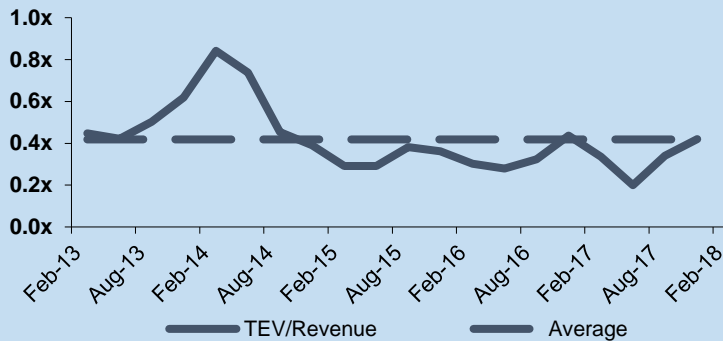
PUBLIC BASKET CONSTITUENTS

Matrix Service Company

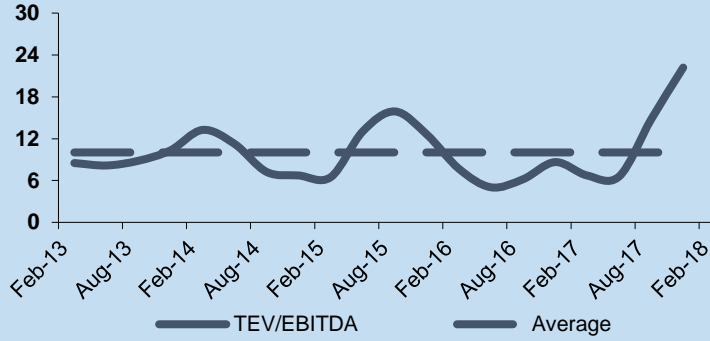
Matrix Service Company provides engineering, fabrication, infrastructure, construction, and maintenance services primarily to the oil, gas, power, petrochemical, industrial, agricultural, and mining and minerals markets in the United States, Canada, and internationally. The company's Electrical Infrastructure segment offers construction and maintenance services to various power generation facilities, such as combined cycle plants, natural gas fired power stations, and renewable energy installations; and high voltage services comprising the construction of new substations, upgrading existing substations, short-run transmission line installations, distribution upgrades and maintenance, and storm restoration services to investor owned utilities. Its Oil Gas & Chemical segment provides turnaround, plant maintenance, engineering, and construction services for the downstream and midstream petroleum industries; and hydro blasting, hydro excavating, chemical cleaning, and vacuum services, as well as performs work in the petrochemical, natural gas, gas processing and compression, and upstream petroleum markets. The company's Storage Solutions segment constructs crude and refined products aboveground storage tanks; and provides planned and emergency maintenance services. This segment also undertakes work related to liquefied natural gas, liquid nitrogen/liquid oxygen, liquid petroleum tanks, and other specialty vessels, including spheres; and plant work in storage terminals and tank farms, as well as provides geodesic domes, aluminum internal floating roofs, floating suction and skimmer systems, roof drain systems, and floating roof seals. The company was founded in 1984 and is headquartered in Tulsa, Oklahoma.

Date	Key Development Headline
9/7/17	Matrix Seeks Acquisitions
2/9/17	Matrix Service Company Seeks Acquisitions

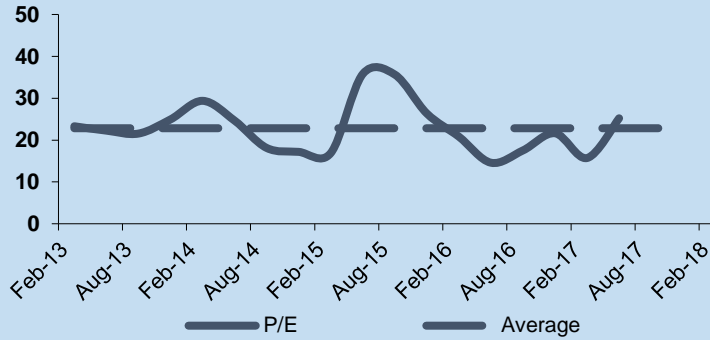
Revenue Multiples - Matrix Service Company



EBITDA Multiples - Matrix Service Company



P/E Multiples - Matrix Service Company

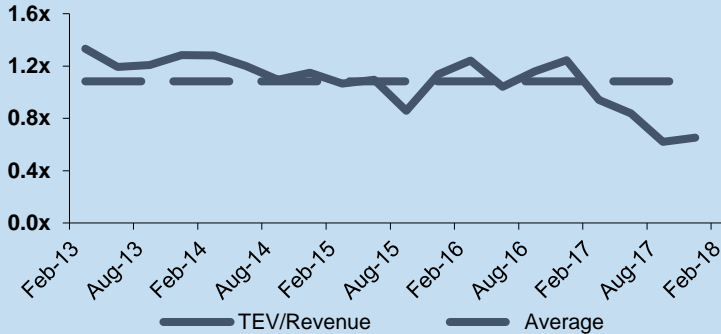


PUBLIC BASKET CONSTITUENTS

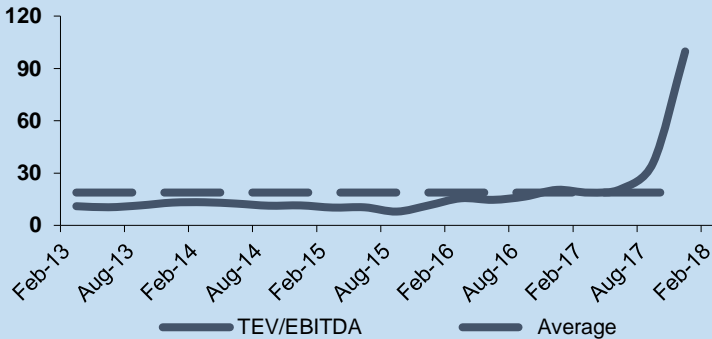
Team, Inc.

Team, Inc. provides specialty industrial services in the United States, Canada, Europe, and internationally. The company operates through three segments: TeamQualspec Group (TeamQualspec), TeamFurmanite Group (TeamFurmanite), and Quest Integrity. The TeamQualspec segment offers non-destructive evaluation and testing, radiographic testing, ultrasonic testing, magnetic particle inspection, liquid penetrant inspection, positive material identification, electromagnetic testing, eddy current testing, and alternating current field measurement services. It also provides long-range guided ultrasonic, phased array ultrasonic testing, tank inspection and management programs, rope access, and mechanical integrity and field heat treating services. The TeamFurmanite segment provides on-stream and turnaround/project related services, such as leak repair, fugitive emissions control, hot tapping, field machining and technical bolting, valve repair, field welding, heat exchanger and maintenance, isolation and test plug, and valve insertion services. The Quest Integrity segment provides furnace tube inspection system, in-line inspection services, pipeline integrity management services, and engineering assessment services. The company serves petrochemical, refining, power, pipeline, steel, pulp, and paper industries; and municipalities, shipbuilding, original equipment manufacturers, distributors, and engineering and construction firms. Team, Inc. was founded in 1973 and is headquartered in Sugar Land, Texas.

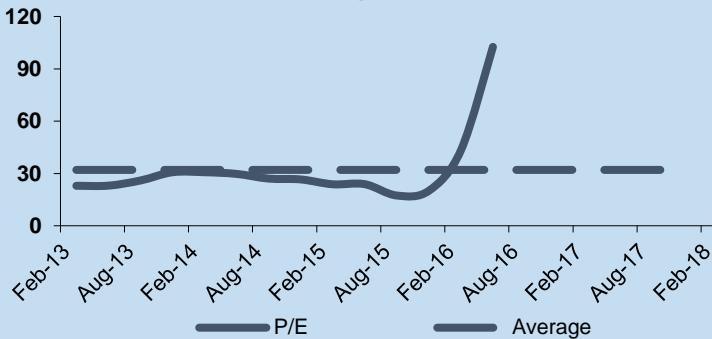
Revenue Multiples - Team, Inc.



EBITDA Multiples - Team, Inc.



P/E Multiples - Team, Inc.

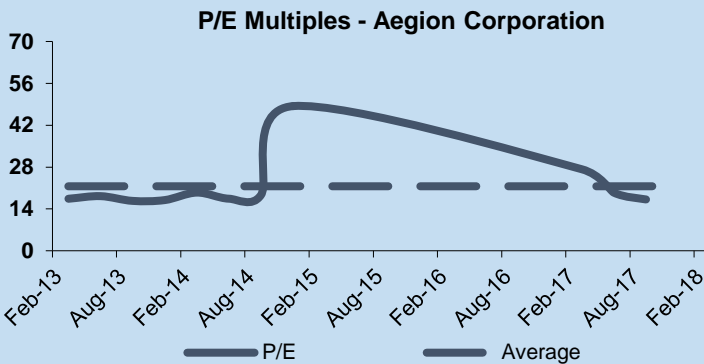
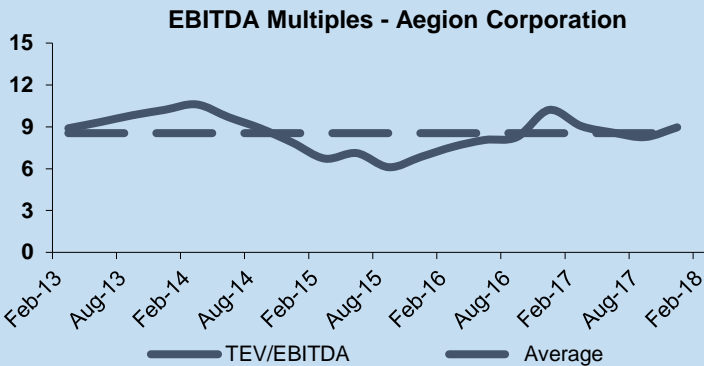
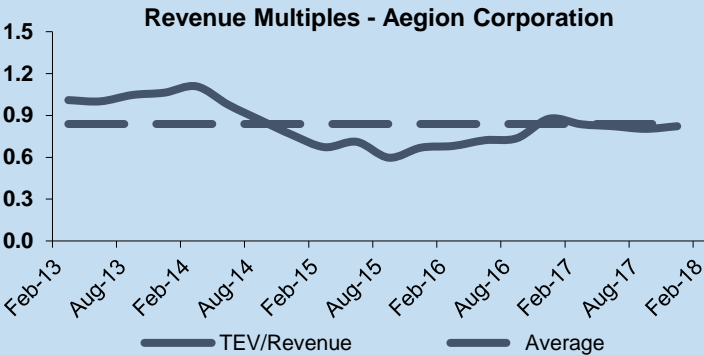


PUBLIC BASKET CONSTITUENTS

Aegion Corporation

Aegion Corporation provides technologies to maintain, rehabilitate, and strengthen infrastructure worldwide. It operates through three segments: Infrastructure Solutions, Corrosion Protection, and Energy Services. The company offers various solutions for rehabilitating and maintaining aging or deteriorating infrastructure; protecting new infrastructure from corrosion; and providing integrated professional services in engineering, procurement, construction, maintenance, and turnaround services for oil companies. Its solutions include rehabilitation of water and wastewater pipelines; fusible polyvinyl chloride products for rehabilitation; fiber reinforced polymer systems for rehabilitation and strengthening; cathodic protection for corrosion engineering control and infrastructure rehabilitation; pipe coatings for corrosion and thermal control and prevention; high-density polyethylene pipe lining for corrosion control, abrasion protection, and pipeline rehabilitation; and construction and maintenance of oil and gas facilities. The company serves municipal, state, and federal governments, as well as corporate customers in various industries, including energy, oil and gas, mining, general and industrial construction, infrastructure, water and wastewater, pipelines, transportation, utilities, maritime, and defense. Aegion Corporation was founded in 1980 and is headquartered in St. Louis, Missouri.

Date	Key Development Headline
11/1/17	Aegion Mulls Acquisitions
7/31/17	An Unknown buyer agreed to acquire Pipe Coating and Insulation Business in Louisiana from Aegion Corporation (NasdaqGS:AEGN).
3/17/17	Aegion Corporation (NasdaqGS:AEGN) acquired Environmental Techniques Limited from Killeen Trading Limited.

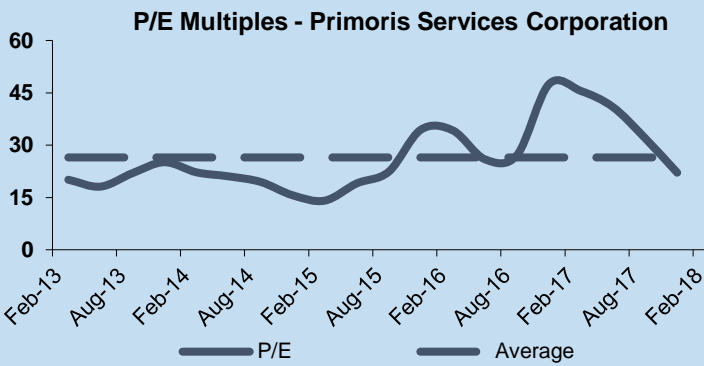
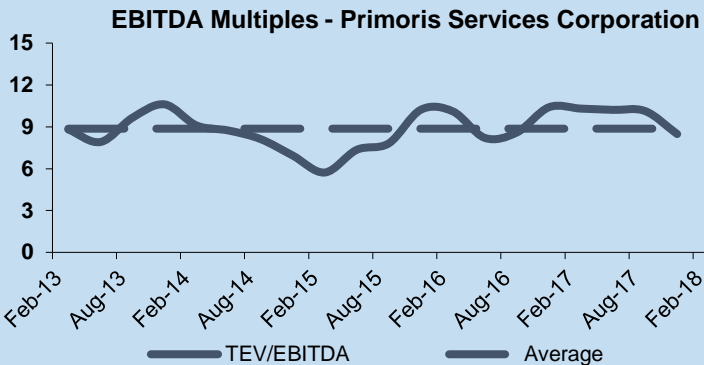
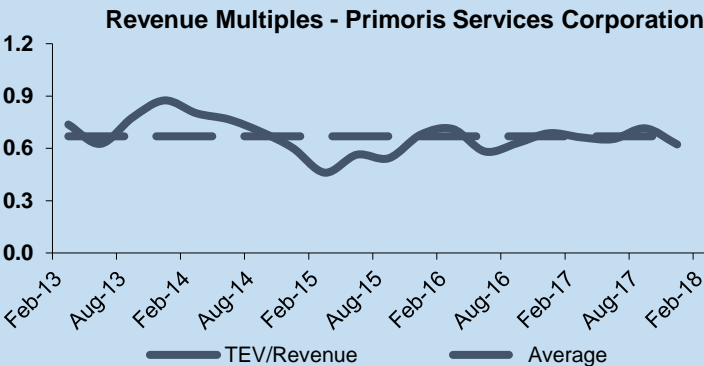


PUBLIC BASKET CONSTITUENTS

Primoris Services Corporation

Primoris Services Corporation, a specialty contractor and infrastructure company, provides a range of construction, fabrication, maintenance, replacement, water and wastewater, and engineering services in the United States and internationally. It operates through three segments: The West Construction Services, The East Construction Services, and The Energy. The company installs, replaces, repairs, and rehabilitates natural gas, refined product, and water and wastewater pipeline systems; diameter gas and liquid pipeline facilities; and heavy civil projects, earthwork, and site development, as well as constructs mechanical facilities and other structures, including power plants, petrochemical facilities, refineries, water and wastewater treatment facilities, and parking structures. It also engages in designing and installing liquid natural gas facilities, high-performance furnaces, and heaters for clients in the oil refining, petrochemical, and power generation industries, as well as offers process and product engineering services. Primoris Services Corporation is headquartered in Dallas, Texas.

Date	Key Development Headline
11/7/17	Primoris Services To Make Acquisitions
8/27/17	Primoris Services Corporation (NasdaqGS:PRIM) agreed to acquire portfolio of solar projects in a California school district from Spear Point Energy, LLC and PFMG Solar LLC.
6/19/17	Primoris Services Corporation (NasdaqGS:PRIM) acquired Coastal Field Services from Jeff Bridges and other shareholders for \$27.5 million.
5/29/17	Primoris Services Corporation (NasdaqGS:PRIM) acquired the assets of Florida Gas Contractors, Inc. for \$34.5 million.
2/28/17	Primoris Eyes Acquisitions

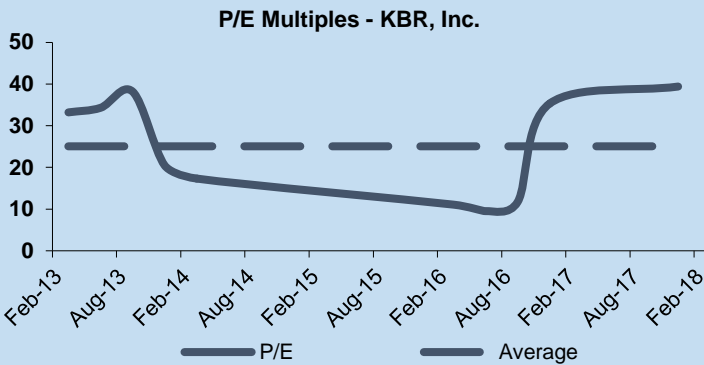
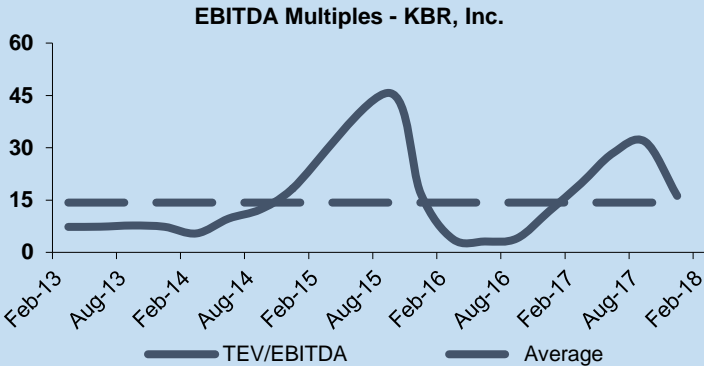
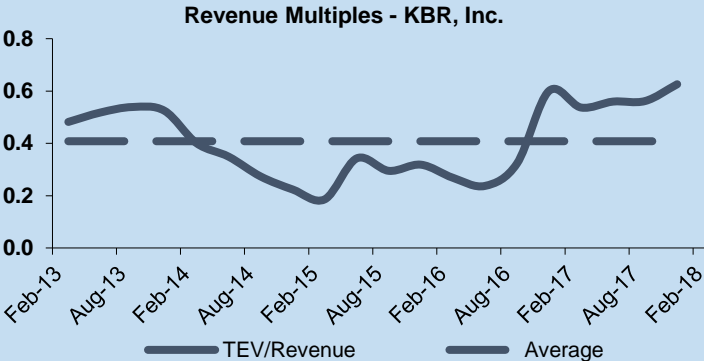


PUBLIC BASKET CONSTITUENTS

KBR, Inc.

KBR, Inc. provides professional services and technologies across the asset and program life-cycle within the government services and hydrocarbons industries worldwide. The company operates through three segments: Government Services, Technology & Consulting, and Engineering & Construction. The Government Services segment offers life-cycle support solutions to defense, space, aviation, and other programs and missions for government agencies in the United States, the United Kingdom, and Australia. This segment's services include research and development, systems engineering, test and evaluation, systems integration, and program management, as well as operations, maintenance, and field logistic services. The Technology & Consulting segment provides proprietary technology that focuses on the monetization of hydrocarbons primarily natural gas and natural gas liquids, as well as ethylene and petrochemicals; ammonia, nitric acid and fertilizers; oil refining; gasification; oil and gas consulting; integrity management; naval architecture and proprietary hulls; and downstream consulting. The Engineering & Construction segment offers engineering, procurement, and construction (EPC) solutions for onshore oil and gas; LNG (liquefaction and regasification)/gas to liquids; oil refining; petrochemicals; chemicals; fertilizers; and offshore oil and gas, including shallow-water, deep-water, and subsea. KBR, Inc. was founded in 1901 and is headquartered in Houston, Texas.

Date	Key Development Headline
10/15/17	KBR, Inc. (NYSE:KBR) entered into a definitive agreement to acquire Sigma Bravo Pty Ltd.
8/2/17	KBR Mulls Acquisitions
5/24/17	KBR, Inc. Signs Joint Venture Agreement with BIV Builders
5/10/17	KBR, Inc. and IBM Partner for Digital Solutions for Hydrocarbons Industry

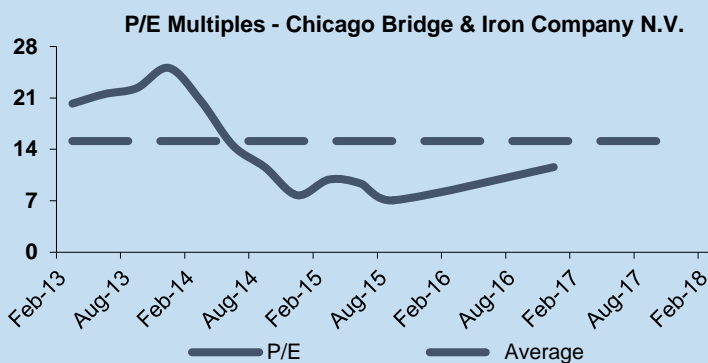
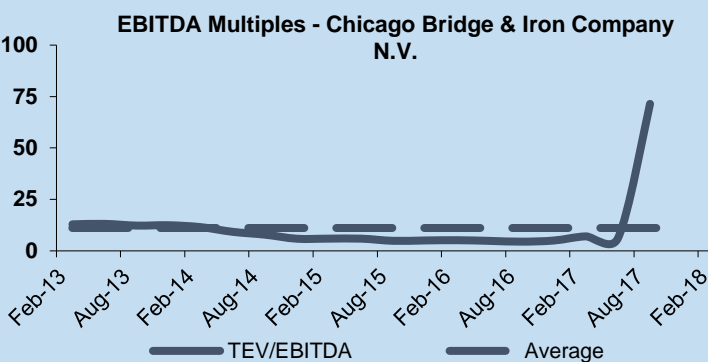
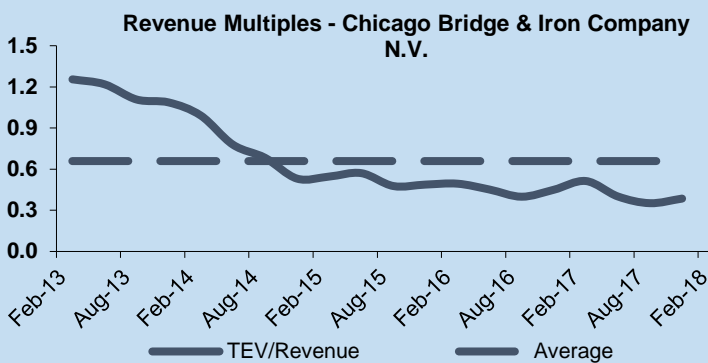


PUBLIC BASKET CONSTITUENTS

Chicago Bridge & Iron Company N.V.

Chicago Bridge & Iron Company N.V. provides conceptual design, technology, engineering, procurement, fabrication, modularization, construction, commissioning, maintenance, program management, and environmental services worldwide. It operates in four segments: Engineering & Construction, Fabrication Services, Technology, and Capital Services. The Engineering & Construction segment provides engineering, procurement, and construction services for energy infrastructure facilities, such as upstream and downstream process facilities for the oil and gas industry, as well as liquefied natural gas liquefaction and regasification terminals, and fossil electric generating plants for the power generation industry. The Fabrication Services segment is involved in the fabrication and erection of steel plate structures; fabrication of piping systems and process modules; and manufacture and distribution of pipes and fittings, and engineered products for the oil and gas, petrochemical, power generation, water and wastewater, mining and mineral processing industries. The company was founded in 1889 and is headquartered in The Hague, the Netherlands.

Date	Key Development Headline
1/18/18	CB&I Announces Joint Development Agreement with Saudi Aramco
12/18/17	Chicago Bridge & Iron Company N.V., McDermott International, Inc. - M&A Call
12/17/17	McDermott International, Inc. (NYSE:MDR) entered into an agreement to acquire Chicago Bridge & Iron Company N.V. (NYSE:CBI) for \$1.9 billion.
8/9/17	CB&I Mulls To Sell Its Technology Business
2/28/17	CBI Mulls Acquisitions



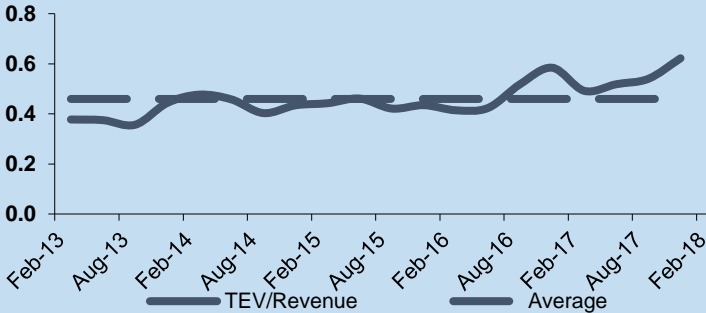
PUBLIC BASKET CONSTITUENTS

EMCOR Group, Inc.

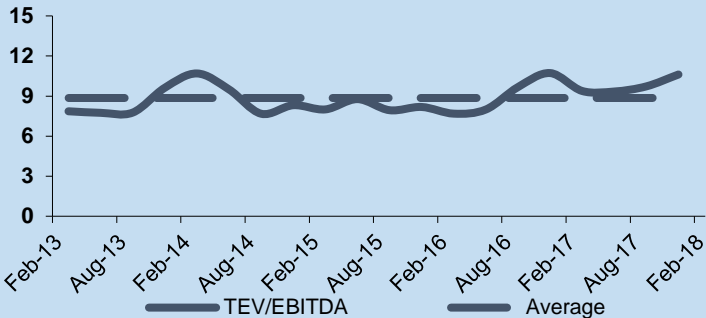
EMCOR Group, Inc. provides electrical and mechanical construction, and facilities services in the United States. The company designs, integrates, installs, starts-up, operates, and maintains electric power transmission and distribution systems; premises electrical and lighting systems; process instrumentation in the refining, chemical process, food process, and mining industries; low-voltage, voice and data communications, fire protection, water and wastewater treatment, and controls and filtration systems; roadway and transit lighting and fiber-optic lines; heating, ventilation, air conditioning, refrigeration, and clean-room process ventilation systems; plumbing, processing, and piping systems; central plant heating and cooling systems; cranes and rigging; millwrighting; and steel fabrication, erection, and welding. It also offers building services to facilities, such as commercial and government site-based operations and maintenance; reception, security, and catering; outage services to utilities and industrial plants; military base operations support; mobile mechanical maintenance and services; floor care and janitorial; landscaping, lot sweeping, and snow removal; facilities and vendor management; call center; installation and support for building systems; technical consulting and diagnostics; small modification and retrofit; infrastructure and building projects; and program development, management, and maintenance services for energy systems. The company was founded in 1966 and is headquartered in Norwalk, Connecticut.

Date	Key Development Headline
4/27/17	EMCOR Seeks Acquisition
2/23/17	EMCOR Mulls Acquisitions

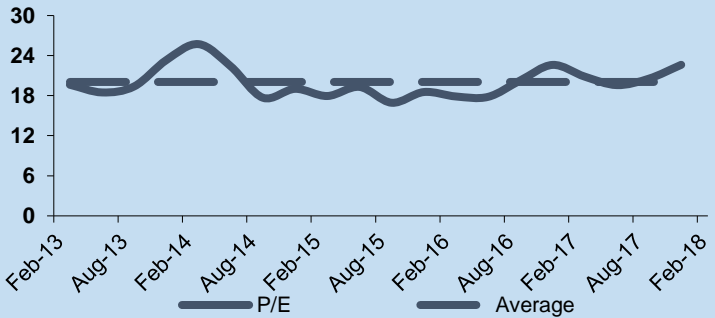
Revenue Multiples - EMCOR Group, Inc.



EBITDA Multiples - EMCOR Group, Inc.



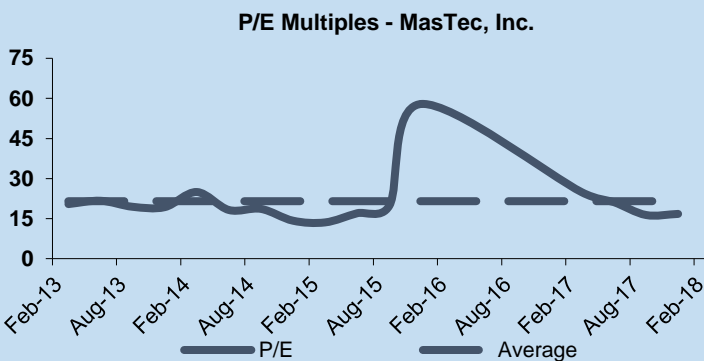
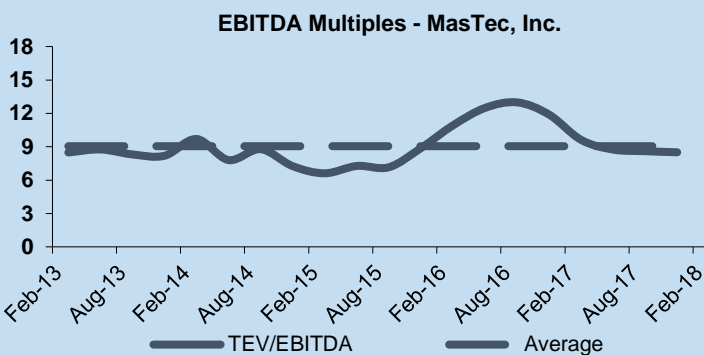
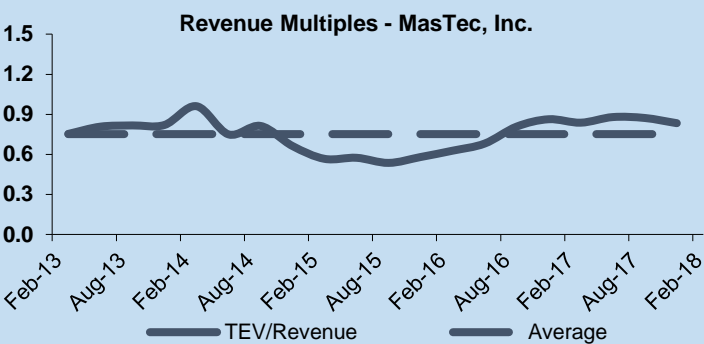
P/E Multiples - EMCOR Group, Inc.



PUBLIC BASKET CONSTITUENTS

MasTec, Inc.

MasTec, Inc., an infrastructure construction company, provides engineering, building, installation, maintenance, and upgrade services for communications, energy, and utility infrastructure primarily in the United States and Canada. It operates through five segments: Communications, Oil and Gas, Electrical Transmission, Power Generation and Industrial, and Other. The company builds underground and overhead distribution systems, including trenches, conduits, cable, and power lines, which provide wireless and wireline/fiber communications; natural gas, crude oil, and refined product transport pipelines; electrical power generation, transmission, and distribution systems; power generation infrastructure, such as renewable energy; heavy industrial plants; and compressor and pump stations, and treatment plants. It also installs electrical and other energy distribution and transmission systems, power generation facilities, buried and aerial fiber optic cables, coaxial cables, copper lines, satellite dishes, home security, and home automation in various environments. In addition, the company offers maintenance and upgrade support services comprising maintenance of customers' distribution facilities, networks, and infrastructure, including natural gas and petroleum pipeline, communications, electrical distribution and transmission, and power generation infrastructure; emergency services for accidents or storm damage; and routine replacements and upgrades to overhauls. Its customers include public and private energy providers, pipeline operators, wireless service providers, satellite and broadband operators, local and long distance carriers, and government entities. The company was founded in 1929 and is headquartered in Coral Gables, Florida.

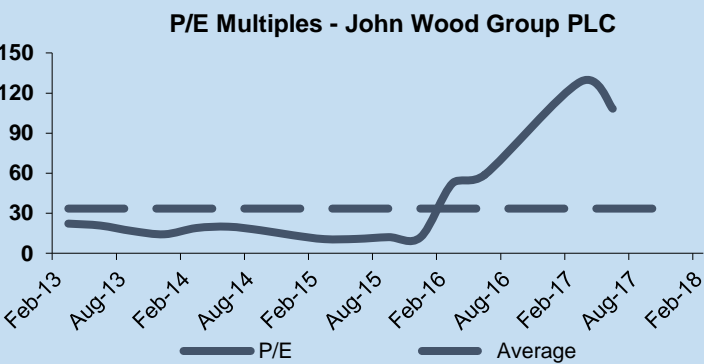
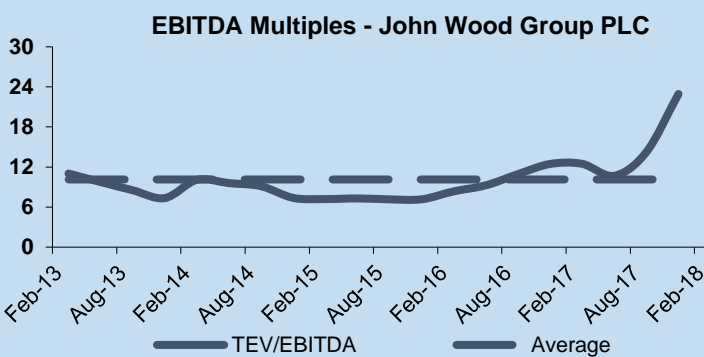
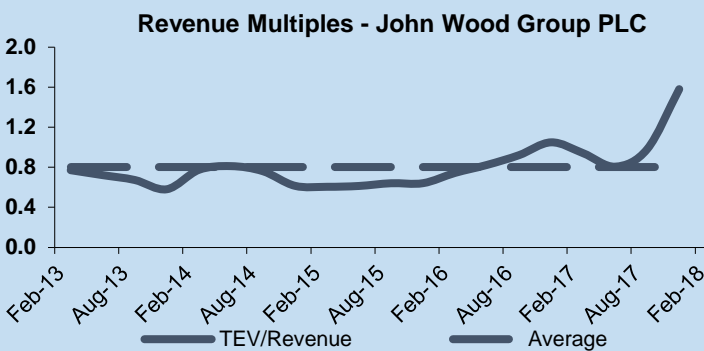


PUBLIC BASKET CONSTITUENTS

John Wood Group PLC

John Wood Group PLC, together with its subsidiaries, provides engineering, procurement, construction, and maintenance services to the oil and gas, and power generation industries in the United Kingdom, the United States, and internationally. The company operates through three segments: Asset Life Cycle Solutions West, Asset Life Cycle Solutions East, and Specialist Technical Solutions. It offers project and modification services, such as engineering, project management, repair orders, construction, commissioning, and fabrication services; operations and maintenance services; and industrial services, including access and containment, rope access, insulation, painting and protective coatings, positive pressure habitats, heat treatment, composite wrap, industrial cleaning, asbestos remediation, building construction and civil engineering, passive fire protection, and mechanical and piping support services, as well as electrical, control, and instrumentation services. John Wood Group PLC is based in Aberdeen, the United Kingdom.

Date	Key Development Headline
10/5/17	John Wood Group plc (LSE:WG) completed the acquisition of Amec Foster Wheeler plc (LSE:AMFW).
5/23/17	John Wood Group PLC (LSE:WG.) acquired CEC Controls Company, Inc. for \$59 million.
3/13/17	Amec Foster Wheeler plc, John Wood Group PLC - M&A Call
3/12/17	John Wood Group PLC (LSE:WG.) entered into an agreement to acquire Amec Foster Wheeler plc (LSE:AMFW) for £2.2 billion.
2/21/17	John Wood Group Seek Acquisitions



CONTACT INFORMATION

7MA provides Investment Banking & Advisory Services to the Business Services and Technology Industries globally. We advise on M&A and private capital transactions, and provide market assessments and benchmarking. As a close-knit team with a long history together and a laser focus on our target markets, we help our clients sell their companies, raise capital, grow through acquisitions, and evaluate new markets. Securities offered through 7M Securities LLC.

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